

Table 33: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies: February 2003 and February 2004

Indicative Selling Rates	Average for 12 Months ended February 2003 [1]	Average for 12 Months ended February 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	16.6563	19.2280	(13.4)
Hong Kong dollar	3.8627	3.6571	5.6
Indian rupee (100)	62.8685	62.2008	1.1
Japanese yen (100)	24.3567	24.8129	(1.8)
Kenya shilling (100)	38.6239	37.9364	1.8
New Zealand dollar	14.5812	17.1025	(14.7)
Singapore dollar	16.9932	16.4394	3.4
South African rand	3.0417	3.9404	(22.8)
Swiss franc	19.8706	21.2376	(6.4)
US dollar	29.8517	28.2058	5.8
Pound sterling	45.7164	46.9507	(2.6)
Euro ¹	29.1103	32.6560	(10.9)

¹ Effective 1 January 2002, euro banknotes and coins have been introduced in replacement of the national currencies of the member states of the euro area.

Notes:

- (i) [1] is calculated on the basis of the monthly average exchange rates for the period March 2002 to February 2003.
[2] is calculated on the basis of the monthly average exchange rates for the period March 2003 to February 2004.
- (ii) With effect from October 1998, the daily average exchange rate of the Rupee is based on the average selling rates for T.T.& D.D. of all Category 1 Banks.
- (iii) The appreciation/depreciation of the Rupee is calculated as follows:
(Previous period exchange rate - Current period exchange rate) ÷ Current period exchange rate.